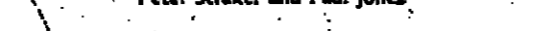


by RONALD CRICHTON

by B. A. YOUNG



Peter Straker and Paul Jones

Royal Academy

The Royal Academy, a private society, may do as it likes with its own, though open for how long remains to be seen. It has been the scene of the most successful of the democratic times, with privilege and possessions viewed rather bleakly. The Academy is indeed fortunate, occupying splendid premises in the middle of London, with a lot of interesting things, and able to mount grand and important exhibitions. The scale of its activity suggests that the bargain is not entirely one-sided, and that the same may be said of many people to imagine that it is already a public institution who set their expectations accordingly. The right of public access to the people's savings banks, for example, is a democratic policy, but for the time being it is still a privilege.

We all believe the cellars of museums are stuffed with treasures busily gathering dust.

with Constable after Constable, some magnificent Reynolds, and others. Gainsborough, Beechey and West, from the Academy's great age.

A further room has just been opened, and contains some of the works from a somewhat later period. Upon election, before he may receive his diploma from the Sovereign, each Academician must deposit an example of his work in the Academy. This makes the choice himself, thus affording us an intriguing squint upon his self-esteem, modest pretensions, false or real, or pompous conceits. The room is a collection is only a fraction of such work in the collection, whetting the appetite for more no end. For anyone at all interested in Victorian art it is a considerable room.

Dominating the room is a huge, dark, nymph, dimbles

things they sold, notably the Michelangelo Tondo (which was always to be seen for the asking in any case), by opening some of the private rooms. For some months now we have been able to visit the committee and council rooms, that are beset



J. S. Sargents Interior in Venice (1899)



by MAX LOPPERT

lent, brass-ridden sonority which the lower brass instruments, especially the tubas, make a cavernous, malign effect. The Minotaur, characterised as tuba and saxophone, mocks in its baleful phrase. There is music in each episode, that is strikingly different in style and mood, but an air of slightly anonymous all-purpose orchestral melodrama that reduces a composition of metaphysical pretensions to the level of musical wallpaper. However, it will prove gripping the next time round?

In an apparently efficient performance, there were suspiciously few unritualisms among brass and wind. Not so persistent as the bugles in the first performance of Debussy's *Jeu*, where the quantity of unritual ensemble went well beyond what this tissue of beautiful enigmas could survive. But the music was established as a scale of dynamics to just one important flaw. He made amendments later, at the harp and chord, directing the strings in

by Queen of Scots and I h I.

**REPORT ON UNAUDITED GROUP PROFITS FOR THE SIX MONTHS
ENDED 30TH JUNE, 1975, AND DIVIDEND ANNOUNCEMENT**

	6 Months Ended 30.6.73	6 Months Ended 30.6.74	Audited 1973 Months Ended 31.12.74
GROUP TURNOVER	R'000 154 483	R'000 120 054	R'000 390 896
Unaudited group trading profit before taxation	10 173	7 955	25 514
Taxation	3 575	2 732	9 395
Minority shareholders interests in trading profits of subsidiaries	6 598	5 223	16 119
	70	110	375
Group's share of net income, after taxation, arising out of its interest in the Oceana Group of Fishing Companies	6 528	5 113	15 744
	1 021	1 059	3 023
Preference dividend	7 540	6 172	18 767
	21	21	62
Total group earnings attributable to ordinary shareholders	7 528	6 151	18 705
Number of ordinary shares in issue	11 049 246	11 049 246	11 049 246
Earnings—cents per share	68	56	168
Group—excluding Oceana Oceanic	59	46	142

The above figures do not embrace the operations of associated companies except in the extent of dividends received during the 6 months ended 30th June, 1975, and included in total group earnings. If the undistributed profits of the associated companies in respect of their latest trading periods, covering 6 months, and in which at least 30% of the equity share capital is held, are taken into account, the above group earnings in respect of the period under review would amount to 71 cents per ordinary share (six months ended 30th June, 1974, 58 cents).

NOTES

1. The group turnover of R194 483 000 as stated above, excludes sales of associated companies, whose turnovers totalled approximately R73 000 000.
2. Commitments for capital expenditure at 30th June, 1975, amounted to approximately R31 000 000, which will be financed by retained earnings and short and medium term borrowings.
3. Trading conditions remain favourable and it is anticipated that this state of affairs will be maintained during the six months ending 31st December, 1975.

On behalf of the Board
R. L. Frankel | Directors
D. G. Buckingham |

DECLARATION OF INTERIM DIVIDEND NO. 61—ORDINARY SHARES

NOTICE IS HEREBY GIVEN that an interim dividend (No. 61) of 18½ cents (Eighteen and one half cents) per share has been declared payable to shareholders registered in the books of the company at the close of business on the 26th day of September, 1975.

The dividend is declared in the currency of the Republic of South Africa, and warrants in payment thereof will be posted to shareholders, by the company's transfer secretaries in South Africa and in the United Kingdom, on or about the 6th November, 1975.

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 26th October, 1975 of the rand value of their dividends (less appropriate taxes).

The transfer books and registers of members will be closed from the 27th September to the 9th October, 1975, both days inclusive.

The effective rate of Non-Resident Shareholders' Tax is 15%.

By the Order of the Board
G. M. Utian, Secretary.

Registered Office:
15th Floor

16th Floor,
Schlesinger Centre
222, Smit Street,
Johannesburg, 20

London Office:
40, Holborn Viad
EC1P 1AJ.
27th August, 1975

Transfer Secretaries:—S.A.

Consolidated State Registrars, Limited,
"Libertas",
62, Marshall Street,
Johannesburg, 2001

(P.O. Box 61051, Marshalltown 2107, Tra
United Kingdom:
Charter Consolidated Limited, ,
Charter House.

Park Street,
Ashford, Kent, TN24 8EQ



J. S. Sargent: Interior in Venice (1879)

HOTELS—Continued

BRITISH FUNDS										HOTELS—Continued									
1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120
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161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180
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521	522	523	524	5															

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